

Pension Board minutes

9-6-17 Fire Commission conference room 12 noon.

Present: Berlingo, Keatley, Anderson, Freedman, Fountain- All Board members present, Beirne Wealth Management representatives, JOB, John Beirne and Ashley.

Appointment to Mayors Pension Task Force: Motion to place L786 trustee on Task Force, motion Fountain, Second Freedman, - 4-0 in favor, Keatley abstained.

Resolutions: None

Beirne Wealth:

Report on market performance over the last 3 years to 6-30-17 presented by John Beirne.

As of 6-30-17 the Fire Pension fund returned 14.53% YTD, fund performed in the top 7th percentile of all pension funds in the US during this time.

Comprehensive fund review by Beirne Wealth Management on each fund in portfolio and its performance to date. Discussion and review of total fund performance and individual fund performance. 14.53% return on investment YTD. Fund valued at \$137,282,459.

Chairman Berlingo discussed the report presented to the Pension Board on behalf of the Mayor/ OPM at the July 2017 meeting. A review of the report was provided by Beirne WM that found several differences between the Mayoral presentation and their analysis of the report and fund data, the Mayoral report showed the fire fund returned 3.25%, Beirne analysis showed 4.34%, 1 109 point difference. Discussion on fund, risk methods, allocations, etc.

Jay Fountain to report back to next pension meeting regarding the potential discrepancies in the report.

Actuary (Hooker and Holcombe) to come in to next scheduled meeting .

Boyd Watterson and Blackstone to appear at Nov 2017 meeting.

Old Business- NONE

New Business- NONE

Invoices and correspondence- NONE

Approval of July 2017 minutes, Mot Fountain, 2nd Anderson, AIF

Next meeting, October 25th, 2017 at noon at Fire HQ.

Meeting adjourned at 1445 hours.